



2013 Iowa Housing Tax Credit Awards

March 13, 2013

Community Housing Development
Organization (CHDO) Set-Aside
(5% of Per Capita Credits)
\$345,845

River West Apartments, Milford



- 674 Terrace Park Blvd.
- Acquisition/Rehabilitation
- 30 affordable units/30 total
- Type: Family
- Special Needs: Persons with physical or mental and/or developmental disability which may include brain injury, mental illness or co-occurring disorder
- Developer: Community Housing Initiatives Inc., Des Moines, IA
- Ownership Entity: CHI Milford, LLLP
- Set-Asides Requested: **CHDO**, Non-Profit, Preservation, Rural
- Tax Credits: \$262,470
- Total Project Cost: \$2,853,498
- Per Unit Cost: \$95,117
- Credit per LIHTC Unit: \$8,749

Nonprofit Set-Aside
(10% of Total Credits)
\$832,136

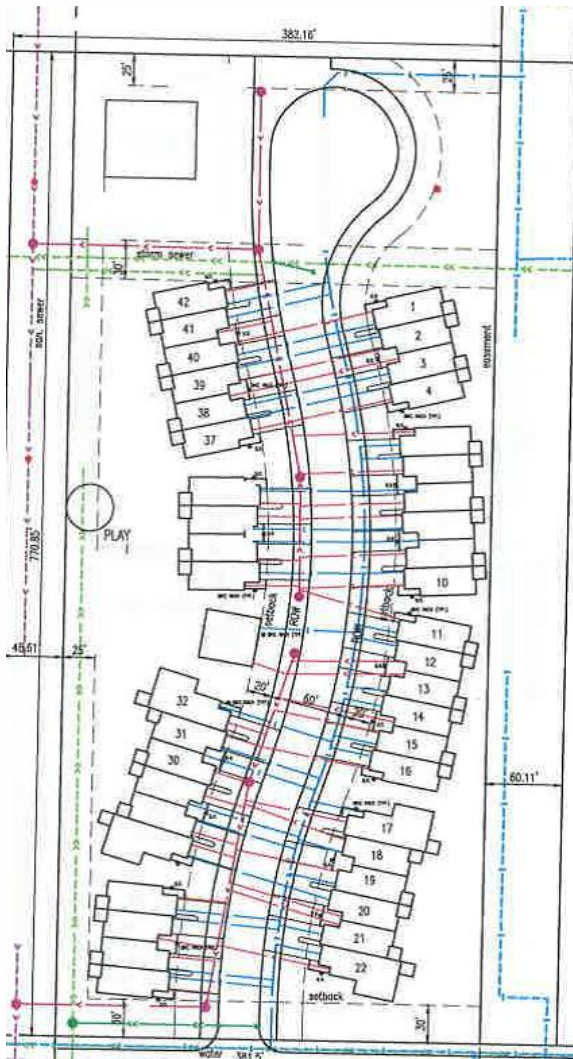
Bloomsbury Village LLP, Des Moines



- 1440 E. Grand Ave.
- Acquisition/Rehabilitation
- 30 affordable units/30 total
- Type: Family
- Special Needs: Persons with physical or mental and/or developmental disability which may include brain injury, mental illness or co-occurring disorder
- Developer: CommonBond Communities, Saint Paul, MN
- Ownership: Bloomsbury Village LLLP
- Set-Asides Requested: **Non-Profit**, Preservation
- Tax Credits: \$392,280
- Total Project Cost: \$4,832,170
- Per Unit Cost: \$161,072
- Credit per LIHTC Unit: \$13,076



10th Street Townhomes, Storm Lake



- Address: 500 W 10th St.
- New construction
- 42 affordable units/42 total
- Type: Family
- Developer: Southwest Minnesota Housing Partnership, Slayton, MN
- Ownership: 10th Street Townhomes LLLP
- Set-Asides Requested: **Non-Profit**, Rural
- Tax Credits: \$732,119
- Total Project Cost: \$7,668,813
- Per Unit Cost: \$182,591
- Credit per LIHTC Unit: \$17,431

Preservation Set-Aside
(10% of Per Capita Credits)
\$691,691

Liguitti Tower, Des Moines



- Address: 555 5th Ave.
- Acquisition/Rehabilitation
- 139 affordable units/139 total
- Type: Older Persons 62+
- Special Needs: Older Persons 62+
- Co Developers:
 - Newbury Management Company, West Des Moines, IA
 - Phoenix Family Housing Corporation, Kansas City, MO
- Ownership: LT Associates, LP
- Set-Asides Requested: Non-Profit, **Preservation**
- Tax Credits: \$799,920
- Total Project Cost: \$18,209,371
- Per Unit Cost: \$131,003
- Credit per LIHTC Unit: \$5,755

Rural Set-Aside
(10% of Per Capita Credits)
\$691,691

The Reserves at Storm Lake



- Address: North of E. 13th St. and North on Seneca St.
- New construction
- 31 affordable units/32 total
- Type: Family
- Special Needs: Special Needs: Persons with physical or mental and/or developmental disability which may include brain injury, mental illness or co-occurring disorder
- Developer: Overland Property Group, LLC, Topeka KS
- Ownership: Storm Lake Affordable Partners
- Set-Aside Requested: **Rural**
- Tax Credits: \$564,090
- Total Project Cost: \$5,482,967
- Per Unit Cost: \$171,343
- Credit per LIHTC Unit: \$18,196

The Reserves at Mill Farm, Pella

- Address: 1123 W. 16th St.
- New construction
- 31 affordable units/32 total
- Type: Family
- Special Needs: Special Needs: Persons with physical or mental and/or developmental disability which may include brain injury, mental illness or co-occurring disorder
- Developer: Overland Property Group, LLC, Topeka KS
- Ownership: Mill Farm Partners, LLC
- Set-Aside Requested: **Rural**
- Tax Credits: \$530,376
- Total Project Cost: \$5,158,150
- Per Unit Cost: \$161,192
- Credit per LIHTC Unit: \$17,109



General Pool
\$3,877,982

Hilltop I, Des Moines



- Address: 3720 E. Douglas
- New construction
- 32 affordable units/36 total
- Type: Family
- Co-Developers:
 - Barnes Realty, LLC, Des Moines, IA
 - Conlin Development Group, Des Moines, IA
- Ownership Entity: Hilltop I
- Tax Credits: \$353,987
- Total Project Cost: \$4,500,062
- Per Unit Cost: \$125,002
- Credit per LIHTC Unit: \$11,062

Broadway Heights Apartments I

Des Moines



- Address: 4282 East 50th St.
- New construction
- 65 affordable units/65 total
- Type: Family
- Special Needs: Victims of Domestic Violence
- Developer: Hubbell Realty Company, West Des Moines
- Ownership: Broadway Heights Apartments I, LLLP
- Tax Credits: \$486,469
- Total Project Cost: \$6,400,699
- Per Unit Cost: \$98,472
- Credit per LIHTC Unit: \$7,484

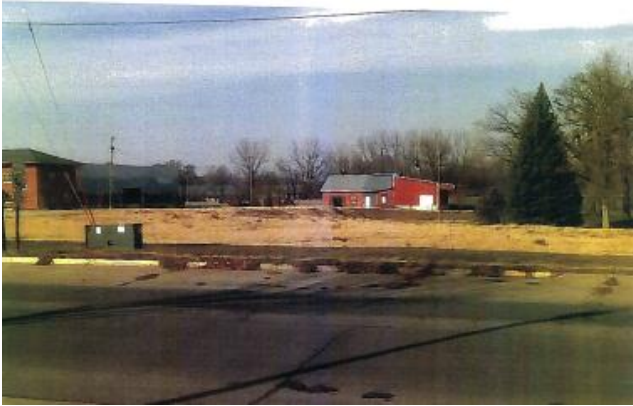


Alice Place, Waukee



- Address: SE Jonas Circle & SE Laurel St.
- New Construction
- 55 affordable units/58 total
- Type: Older Persons 62+
- Special Needs: Older Persons 62+
- Developer: Jim Bergman, Le Claire, IA
- Ownership Entity: Alice Place LP
- Tax Credits: \$746,723
- Total Project Cost: \$9,004,999
- Per Unit Cost: \$155,259
- Credit per LIHTC Unit: \$13,577

Newton Senior Residence, Newton



- Address: 222 N 4th Avenue W
- New construction
- 53 affordable units/53 total
- Type: Older Persons 62+
- Special Needs: Older Persons 62+
- Developer: MV Residential Development, Cincinnati, OH
- Ownership Entity: Newton Senior Residence, LLC
- Set-Aside Requested: Rural
- Tax Credits: \$800,000
- Total Project Cost: \$8,479,999
- Per Unit Cost: \$160,000
- Credit per LIHTC Unit: \$15,094

Hilltop Senior, Des Moines

- Address: 3720 E. Douglas Ave.
- New construction
- 55 affordable units/62 total
- Type: Older Persons 55+
- Co-Developers:
 - Barns Realty, LLC, West Des Moines
 - Conlin Development Group, LLC, Des Moines, IA
- Ownership Entity: Hilltop Senior LP
- Tax Credits: \$646,374
- Total Project Cost: \$7,839,265
- Per Unit Cost: \$126,440
- Credit per LIHTC Unit: \$11,752

Melbourne Apartments III, Des Moines



- Address: 5515 SE 14th St.
- New construction
- 72 affordable units/72 total
- Type: Family
- Special Needs: Victims of Domestic Violence
- Developer: Hubbell Realty Company, West Des Moines, IA
- Ownership Entity: Melbourne Apartments III, LLLP
- Tax Credits: \$713,216
- Total Project Cost: \$9,173,149
- Per Unit Cost: \$127,405
- Credit per LIHTC Unit: \$9,906

2013 Summary

- Project Applications: 38
- Projects Awarded: 12
- Project Application Total Credit Request: \$19,824,735
- Total Tax Credits Awarded: \$7,028,024
- Total Units: 635 LIHTC units (651 all units)
 - Total new units: 436 LIHTC units (452 total units)
 - Total rehabilitated units: 199 LIHTC units (199 total units)
- Number of Counties: 6 (Buena Vista, Dallas, Dickinson, Jasper, Marion, and Polk)
- Average Total Development Cost:
 - New Construction: \$7,078,678
 - Acquisition/Rehab: \$8,631,680
- Average Per Unit Cost:
 - New Construction: \$145,300
 - Acquisition/Rehab: \$129,064
- Average Credit per LIHTC Unit:
 - New Construction: \$13,512
 - Acquisition/Rehab: \$9,193